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March 19, 2020

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Hon. Loretta A. Preska
United States District Court
Southern District of New York
500 Pearl Street, Room 2220
New York, NY 10007

**Re: *In re: 650 Fifth Avenue and Related Properties*,
08 Civ. 10934 (LAP)**

Dear Judge Preska:

We write on behalf of Claimants Alavi Foundation and the 650 Fifth Avenue Company (together, “Claimants”), in accordance with the Court’s Individual Rule 2(H)(2), to request an order permitting Claimants to file under seal the December 2019, January 2020, and February 2020 financial reports for 650 Fifth Avenue (the “Building”) and an unredacted copy of Claimants’ March 19, 2020 letter listing the rental income derived from the Building during those months.¹

Courts in this district have acknowledged that certain categories of documents are “commonly sealed,” including “trade secrets, confidential research and development information, marketing plans, revenue information, pricing information, and the like.” *Hypnotic Hats, Ltd. v. Wintermantel Enterprises, LLC*, 335 F. Supp. 3d 566, 600 (S.D.N.Y. 2018) (quoting *Saint-Jean v. Emigrant Mortgage Co.*, No. 11-cv-2122, 2016 WL 1430775, at *4 (E.D.N.Y. May 24, 2016)); *see also United States v. Amodeo*, 71 F.3d 1044, 1051 (2d Cir. 1995) (“[f]inancial records of a wholly owned business” are traditionally considered private and are more likely to be sealed).

¹ Claimants are providing the Government and the Monitor with a copy of the sealed exhibits and unredacted letter. Throughout the litigation, the other participants in these consolidated proceedings have not been provided access the Building’s confidential and proprietary financial information.

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The financial reports at issue are the same sorts of documents: they contain detailed confidential information, including (1) the amount of each 650 Fifth Avenue tenant's monthly rental payment and the costs charged to each tenant; (2) the length of each tenant's lease; (3) "future scheduled charge increases" for each tenant; (4) the amounts paid to various contracting services for building services, including electrical maintenance, plumbing services, waste removal, and security contracting; (5) the amounts paid to reimburse named employees for administrative expenditures; and (6) the monthly and annual budget for 650 Fifth Avenue's operations. These operational details are the equivalent of "pricing lists" for other companies, and releasing them to the public would leave the 650 Fifth Avenue Company at a serious competitive disadvantage when negotiating with both its tenants (who would have the benefit of a single document comparing the terms of each lease in the Building) and its vendors (who would have the benefit of the Building's operations budget, broken down into specific categories like "Rubbish Removal" and "Cleaning," through March 2020).

Thank you for the Court's attention to this matter.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Daniel Ruzumna", with a long horizontal flourish extending to the right.

Daniel Ruzumna

Cc. Counsel of Record

The relevant financial reports may be
filed under seal. **SO ORDERED.**

A handwritten signature in black ink, appearing to read "Loretta A. Preska", written in a cursive style.

3/20/2020